

SYNAPSE INFORMATION LIMITED

Abridged Accounts

Period of accounts

Start date: 01 January 2020

End date: 31 January 2021

SYNAPSE INFORMATION LIMITED
Contents Page
For the period ended 31 January 2021

Accountants' report

Statement of financial position

Notes to the financial statements

SYNAPSE INFORMATION LIMITED
Accountants' Report
For the period ended 31 January 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Synapse Information Limited for the period ended 31 January 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://icaew.com/regulations>.

This report is made solely to the Board of Directors of Synapse Information Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Synapse Information Limited and state those matters that we have agreed to state to the Board of Directors of Synapse Information Limited, as a body, in this report in accordance with AAF 2/10 as detailed at <http://icaew.com/compilation>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Synapse Information Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Synapse Information Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Synapse Information Limited. You consider that Synapse Information Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Synapse Information Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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Pointon Young

33 Ludgate Hill

Birmingham

B3 1EH

10 February 2021

SYNAPSE INFORMATION LIMITED
Statement of Financial Position
As at 31 January 2021

	Notes	2021 £	2019 £
Fixed assets			
Intangible fixed assets	2	1,623,269	1,479,385
Tangible fixed assets	3	2,168	5,124
Investments	4	378,834	378,834
		2,004,271	1,863,343
Current assets			
Debtors: amounts falling due within one year		389,378	513,483
Cash at bank and in hand		31,286	91,450
		420,664	604,933
Creditors: amount falling due within one year		(607,833)	(677,952)
Net current liabilities		(187,169)	(73,019)
Total assets less current liabilities		1,817,102	1,790,324
Creditors: amount falling due after more than one year		(1,678,715)	(1,771,760)
Provisions for liabilities		(412)	(974)
Net assets		137,975	17,590
Capital and reserves			
Called up share capital	5	2,069	1,718

Share premium account	1,642,445	953,181
	(
Profit and loss account	1,506,539	(937,309)
)	
Shareholders funds	137,975	17,590

For the period ended 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The directors have elected not to include the profit and loss account within the financial statements.

The financial statements were approved by the board of directors on 10 February 2021 and were signed on its behalf by:

B Donnelly
Director

SYNAPSE INFORMATION LIMITED
Notes to the Abridged Financial Statements
For the period ended 31 January 2021

General Information

Synapse Information Limited is a private company, limited by shares, registered in England and Wales, registration number 07574175, registration address 33 Ludgate Hill, Birmingham, B3 1EH

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Financial Reporting Standard for Smaller Entities (effective January 2016). The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The company is subject to the small companies regime and is exempt from the requirement to prepare Group accounts.

Going concern basis

The financial statements have been prepared on a going concern basis.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

Mr B Donnelly (CEO) has considered the working capital facilities available to the company for the foreseeable future, and in doing so is satisfied that the company has sufficient facilities available to enable the adoption of the going concern assumption in preparing the financial statements.

Turnover

Turnover is measured at fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the revenue recognition of turnover are as follows:

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover is recognised by reference to the stage of completion at the balance sheet date. When the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Research and development expenditure

Research and development is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Website cost

Planning and operating costs for the company's website are charged to the income statement as incurred.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

Deferred taxation

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Intangible assets

Intangible assets are initially measured at cost, after initial recognition intangible assets are measured at cost less any accumulated amortization and any accumulated impairment losses.

Development expenditures

Research and development expenditure is charged to the income statement in the period in which it is incurred. However, where the directors are satisfied as to the technical, commercial and financial viability of individual projects, development expenditure is deferred and amortised over 10 years during which the company is expected to benefit.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixed asset investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

Financial instrument

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The basic financial instruments of the company are:

Debtors

Debtors do not carry any interest and are stated at their nominal value.

Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is evidence that the asset is impaired.

Cash at bank and in hand

These comprise cash at bank and other short term highly liquid bank deposits with an original maturity of three months or less.

Trade creditors

Trade creditors are not interest bearing and are stated at their nominal value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

2. Intangible fixed assets

Cost

Development

Total

£

£

At 01 January 2020

1,744,538

1,744,538

Additions

332,876

332,876

Disposals

-

-

At 31 January 2021

2,077,414

2,077,414

Amortisation

At 01 January 2020

265,153

265,153

Charge for period

188,992

188,992

On disposals

-

-

At 31 January 2021

454,145

454,145

Net book values

At 31 January 2021

1,623,269

1,623,269

At 31 December 2019

1,479,385

1,479,385

3. Tangible fixed assets

Cost or valuation	Fixtures and Fittings £	Total £
At 01 January 2020	57,990	57,990
Additions	90	90
Disposals	(31,634)	(31,634)
At 31 January 2021	26,446	26,446
Depreciation		
At 01 January 2020	52,866	52,866
Charge for period	3,046	3,046
On disposals	(31,634)	(31,634)
At 31 January 2021	24,278	24,278
Net book values		
Closing balance as at 31 January 2021	2,168	2,168
Opening balance as at 01 January 2020	5,124	5,124

4. Investments

Cost	Investments in group undertakings £	Total £
At 01 January 2020	378,834	378,834
Additions	-	-
Disposals	-	-
At 31 January 2021	378,834	378,834

5. Share Capital

Allotted, called up and fully paid	2021	2019
	£	£
84,642 Ordinary shares of £0.01 each	846	495
122,300 Ordinary A shares of £0.01 each	1,223	1,223
	<u>2,069</u>	<u>1,718</u>

6. Staff Costs

	2021	2019
Average number of employees during the period	Number	Number
Administration	2	5
Production	6	6
Research and development	6	6
Marketing	4	5
	<u>18</u>	<u>22</u>

7. Average number of employees

Average number of employees during the period was 18 (2019 : 22)

8. Related parties

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2021	2019	2021	2019
	£	£	£	£
Clearview Systems Limited	(91,816)	100,300	8,484	100,300

Clearview Systems Limited

Clearview Systems Limited (CV) is a wholly owned subsidiary of Synapse Information Limited (SI).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.